

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re:

SUZUKI CAPITAL LLC,

Chapter 11

Case No. 21-10338 (MEW)

SUBCHAPTER V STATUS REPORT

The above captioned debtor and debtor-in-possession, Suzuki Capital LLC (the “**Debtor**”), hereby submits this initial status report as required by section 1188(b)(3) of the Bankruptcy Code to inform the Court and interested parties of the efforts Debtor has taken and will take to attain a consensual plan of reorganization (the “**Plan**”), and provide the general status of the case:

INTRODUCTORY STATEMENT

1. The Debtor’s bankruptcy case was commenced on February 23, 2021 (the “**Petition Date**”). A status conference required under section 1188(a) of the Bankruptcy Code (the “**Status Conference**”) has been scheduled for March 24, 2021. The Debtor is a construction management and development limited liability company and will be continuing its ongoing business during its Chapter 11 case.

EVENTS LEADING TO BANKRUPTCY

2. Prior to the filing of the instant bankruptcy case, Prior to the filing of the instant bankruptcy case, the Debtor was a defendant in a litigation entitled *Mark Baum v. Suzuki Capital LLC*, with the Supreme Court of the State of New York, County of New York, Index No. 651241/2019 (the “**First State Court Litigation**”) and a defendant in a litigation entitled *Mark Baum v. Suzuki Capital LLC*, with the Supreme Court of the State of New York, County of New

York, Index No. 653534/2019 (the “**Second State Court Litigation**”). On or about July 13, 2020, Judgment was entered against the Debtor in the First State Court Litigation for the sum of \$163,465.28 (the “**First State Court Litigation Judgment**”). On or about December 17, 2020, Judgment was entered against the Debtor in the Second State Court Litigation for the sum of \$116,020.27 (the “**Second State Court Litigation Judgment**” together with the First State Court Litigation Judgment, shall collectively be referred herein as the “**Judgments**”). Mark Baum, plaintiff in each action, proceeded forward with the enforcement of the Judgments and restrained all of the Debtor’s bank accounts. The Debtor was unable to continue to operate its business without access to its bank accounts and accordingly, the Debtor filed the instant bankruptcy case to preserve its business.

KEY EVENTS SINCE THE PETITION DATE

3. As set forth above, the Debtor filed the instant bankruptcy case on February 23, 2021. Upon the filing of the bankruptcy case, the Debtor notified counsel for Mark Baum to cease all collection efforts against it and its subsidiaries and requested they notify the Debtor’s pre-petition banks that the restraints placed on its accounts be removed. The Debtor is currently awaiting the release of its pre-petition accounts in order to close said accounts in accordance with the US Trustee’s Guidelines.

4. The Debtor has timely filed its schedules and a statement of financial affairs as required under Bankruptcy Rule 1007(c). The Initial Debtor Interview is scheduled to take place on Monday, March 15, 2021 and the 341 Meeting of Creditors is scheduled to take place on Friday, March 19, 2021.

5. The Debtor anticipates filing its request with the Court seeking a bar date in this case. Furthermore, the Debtor anticipates filing in the upcoming days the employment application of Platzer, Swergold et al., as its general bankruptcy counsel.

EFFORTS TO A CONSENSUAL PLAN

6. Heidi J. Sorvino, Esq. has been appointed the subchapter V trustee (the “Trustee”) in this bankruptcy case. Platzer, on behalf of the Debtor, will be reaching out to the Trustee to discuss the Debtor’s status, open issues and anticipated trajectory of this case.

7. Debtor’s professionals look forward to working with the Trustee, and will have continuing contact with her to discuss progress on the Plan and other open issues.

8. The Debtor anticipates filing its Plan within the next 45-60 days.

COMPLIANCE WITH DEBTOR-IN-POSSESSION DUTIES

9. Debtor has, to the best of its knowledge, timely performed its duties under the Bankruptcy Code and Bankruptcy Rules. The Debtor has opened DIP accounts with Capital One Bank, as well as opening its post-petition books and records. As set forth above, the Debtor has filed its schedules and statement of financial affairs. The Debtor will provide the requisite information and documentation to the Office of the United States Trustee in advance of the Initial Debtor Interview and section 341(a) Meeting of Creditors.

CONCLUSION

10. Debtor submits the foregoing satisfies the requirements under section 1188(b)(3) of the Bankruptcy Code. Debtor will supplement this report on the record at the Status Conference on March 24, 2021.

Dated: New York, New York
March 10, 2021

**PLATZER, SWERGOLD, LEVINE,
GOLDBERG, KATZ & JASLOW, LLP**
Proposed Attorneys for the Debtor

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